

**EXHIBIT 116**

Form <b>1065</b> Department of the Treasury Internal Revenue Service	<b>U.S. Return of Partnership Income</b> For calendar year 2019, or tax year beginning _____, 2019, ending _____, 20_____. ▶ Go to <a href="http://www.irs.gov/Form1065">www.irs.gov/Form1065</a> for instructions and the latest information.		OMB No. 1545-0123 <div style="font-size: 2em; font-weight: bold;">2019</div>
<b>A</b> Principal business activity  INVESTMENT MANAGEMENT  <b>B</b> Principal product or service  INVESTMENT SERVICES  <b>C</b> Business code number  523900	<b>Type</b>  <b>or</b>  <b>Print</b>	<b>Name of partnership</b> HIGHLAND CAPITAL MANAGEMENT, LP  <b>Number, street, and room or suite no. If a P.O. box, see instructions.</b> 300 CRESCENT COURT, SUITE 700  <b>City or town, state or province, country, and ZIP or foreign postal code</b> DALLAS, TX 75201	
		<b>D</b> Employer identification number  75-2716725  <b>E</b> Date business started  07/07/1997  <b>F</b> Total assets (see instructions)  \$ 1,015,968,222.	

**G** Check applicable boxes: (1) ☐ Initial return (2) ☐ Final return (3) ☐ Name change (4) ☐ Address change (5) ☐ Amended return  
**H** Check accounting method: (1) ☐ Cash (2) ☒ Accrual (3) ☐ Other (specify) ▶ \_\_\_\_\_  
**I** Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year ▶ 6  
**J** Check if Schedules C and M-3 are attached. . . . . ▶ ☒  
**K** Check if Partnership: (1) ☐ Aggregated activities for section 465 at-risk purposes (2) ☐ Grouped activities for section 469 passive activity purposes  
**Caution:** Include only trade or business income and expenses on lines 1a through 22 below. See instructions for more information.

<b>Income</b>	1a Gross receipts or sales. . . . .	1a	32,009,311.		
	b Returns and allowances. . . . .	1b			
	c Balance. Subtract line 1b from line 1a . . . . .			1c	32,009,311.
	2 Cost of goods sold (attach Form 1125-A). . . . .			2	
	3 Gross profit. Subtract line 2 from line 1c . . . . .			3	32,009,311.
	4 Ordinary income (loss) from other partnerships, estates, and trusts (attach statement) STMT. 1			4	-3,799,517.
	5 Net farm profit (loss) (attach Schedule F (Form 1040 or 1040-SR)) . . . . .			5	
	6 Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797) . . . . .			6	
<b>Deductions</b> <small>(see instructions for limitations)</small>	7 Other income (loss) (attach statement) . . . . .		SEE. STATEMENT. 1.	7	-2,886,805.
	8 <b>Total income (loss).</b> Combine lines 3 through 7 . . . . .			8	25,322,989.
	9 Salaries and wages (other than to partners) (less employment credits) . . . . .			9	28,941,198.
	10 Guaranteed payments to partners. . . . .			10	
	11 Repairs and maintenance . . . . .			11	18,389.
	12 Bad debts. . . . .			12	5,139,915.
	13 Rent . . . . .			13	1,377,540.
	14 Taxes and licenses. . . . .		SEE. STATEMENT. 1.	14	1,761,610.
	15 Interest (see instructions) . . . . .		SEE. STATEMENT. 1.	15	1,910,445.
	16a Depreciation (if required, attach Form 4562). . . . .	16a	423,258.		
	b Less depreciation reported on Form 1125-A and elsewhere on return	16b		16c	423,258.
	17 Depletion (Do not deduct oil and gas depletion.) . . . . .			17	
<b>Tax and Payment</b>	18 Retirement plans, etc. . . . .			18	
	19 Employee benefit programs . . . . .			19	1,808,577.
	20 Other deductions (attach statement) . . . . .		SEE. STATEMENT. 1.	20	15,611,953.
	21 <b>Total deductions.</b> Add the amounts shown in the far right column for lines 9 through 20 . . .			21	56,992,885.
	22 <b>Ordinary business income (loss).</b> Subtract line 21 from line 8 . . . . .			22	-31,669,896.
	23 Interest due under the look-back method - completed long-term contracts (attach Form 8697) .			23	
	24 Interest due under the look-back method - income forecast method (attach Form 8866) . . .			24	
	25 BBA AAR imputed underpayment (see instructions) . . . . .			25	
	26 Other taxes (see instructions) . . . . .			26	
	27 <b>Total balance due.</b> Add lines 23 through 26 . . . . .			27	
28 Payment (see instructions). . . . .			28		
29 <b>Amount owed.</b> If line 28 is smaller than line 27, enter amount owed. . . . .			29		
30 <b>Overpayment.</b> If line 28 is larger than line 27, enter overpayment . . . . .			30		

**Sign Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than partner or limited liability company member) is based on all information of which preparer has any knowledge.

Signature of partner or limited liability company member:

Date: 9/10/20

May the IRS discuss this return with the preparer shown below? See instructions. ☒ Yes ☐ No

<b>Paid Preparer Use Only</b>	Print/Type preparer's name TODD CRAWFORD	Preparer's signature 	Date 9/6/2020	Check <input type="checkbox"/> if self-employed PTIN P00848788
	Firm's name ▶ DELOITTE TAX LLP			Firm's EIN ▶ 86-1065772
	Firm's address ▶ 1111 BAGBY STREET, SUITE 4500 HOUSTON, TX 77002-2591			Phone no. 713-982-2000

<b>Form 1065</b> Department of the Treasury Internal Revenue Service		<b>U.S. Return of Partnership Income</b> For calendar year 2019, or tax year beginning _____, 2019, ending _____, 20_____. ▶ Go to <a href="http://www.irs.gov/Form1065">www.irs.gov/Form1065</a> for instructions and the latest information.		OMB No. 1545-0123 <b>2019</b>	
<b>A</b> Principal business activity  INVESTMENT  MANAGEMENT		Name of partnership  HIGHLAND CAPITAL MANAGEMENT, LP		<b>D</b> Employer identification number  75-2716725	
<b>B</b> Principal product or service  INVESTMENT  SERVICES		<b>Type or Print</b> Number, street, and room or suite no. If a P.O. box, see instructions.  300 CRESCENT COURT, SUITE 700		<b>E</b> Date business started  07/07/1997	
<b>C</b> Business code number  523900		City or town, state or province, country, and ZIP or foreign postal code  DALLAS, TX 75201		<b>F</b> Total assets (see instructions)  \$ 1,015,968,222.	
<b>G</b> Check applicable boxes: (1) <input type="checkbox"/> Initial return (2) <input type="checkbox"/> Final return (3) <input type="checkbox"/> Name change (4) <input type="checkbox"/> Address change (5) <input type="checkbox"/> Amended return <b>H</b> Check accounting method: (1) <input type="checkbox"/> Cash (2) <input checked="" type="checkbox"/> Accrual (3) <input type="checkbox"/> Other (specify) ▶ _____ <b>I</b> Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year ▶ 6 <b>J</b> Check if Schedules C and M-3 are attached. ▶ <input checked="" type="checkbox"/> <b>X</b> <b>K</b> Check if Partnership: (1) <input type="checkbox"/> Aggregated activities for section 465 at-risk purposes (2) <input type="checkbox"/> Grouped activities for section 469 passive activity purposes					
<b>Caution:</b> Include <b>only</b> trade or business income and expenses on lines 1a through 22 below. See instructions for more information.					
<b>Income</b>	<b>1a</b> Gross receipts or sales. . . . .		<b>1a</b>	32,009,311.	
	<b>b</b> Returns and allowances. . . . .		<b>1b</b>		
	<b>c</b> Balance. Subtract line 1b from line 1a . . . . .		<b>1c</b>	32,009,311.	
	<b>2</b> Cost of goods sold (attach Form 1125-A). . . . .		<b>2</b>		
	<b>3</b> Gross profit. Subtract line 2 from line 1c . . . . .		<b>3</b>	32,009,311.	
	<b>4</b> Ordinary income (loss) from other partnerships, estates, and trusts (attach statement) STMT. 1 . . . . .		<b>4</b>	-3,799,517.	
	<b>5</b> Net farm profit (loss) (attach Schedule F (Form 1040 or 1040-SR)) . . . . .		<b>5</b>		
	<b>6</b> Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797) . . . . .		<b>6</b>		
<b>Deductions (see instructions for limitations)</b>	<b>7</b> Other income (loss) (attach statement) . . . . . SEE. STATEMENT. 1 . . . . .		<b>7</b>	-2,886,805.	
	<b>8 Total income (loss).</b> Combine lines 3 through 7 . . . . .		<b>8</b>	25,322,989.	
	<b>9</b> Salaries and wages (other than to partners) (less employment credits) . . . . .		<b>9</b>	28,941,198.	
	<b>10</b> Guaranteed payments to partners. . . . .		<b>10</b>		
	<b>11</b> Repairs and maintenance . . . . .		<b>11</b>	18,389.	
	<b>12</b> Bad debts. . . . .		<b>12</b>	5,139,915.	
	<b>13</b> Rent . . . . .		<b>13</b>	1,377,540.	
	<b>14</b> Taxes and licenses. . . . . SEE. STATEMENT. 1 . . . . .		<b>14</b>	1,761,610.	
	<b>15</b> Interest (see instructions) . . . . . SEE. STATEMENT. 1 . . . . .		<b>15</b>	1,910,445.	
	<b>16a</b> Depreciation (if required, attach Form 4562). . . . .		<b>16a</b>	423,258.	
	<b>b</b> Less depreciation reported on Form 1125-A and elsewhere on return		<b>16b</b>		
	<b>16c</b>		423,258.		
<b>Tax and Payment</b>	<b>17</b> Depletion (Do not deduct oil and gas depletion.) . . . . .		<b>17</b>		
	<b>18</b> Retirement plans, etc. . . . .		<b>18</b>		
	<b>19</b> Employee benefit programs . . . . .		<b>19</b>	1,808,577.	
	<b>20</b> Other deductions (attach statement) . . . . . SEE. STATEMENT. 1 . . . . .		<b>20</b>	15,611,953.	
	<b>21 Total deductions.</b> Add the amounts shown in the far right column for lines 9 through 20 . . . . .		<b>21</b>	56,992,885.	
	<b>22 Ordinary business income (loss).</b> Subtract line 21 from line 8 . . . . .		<b>22</b>	-31,669,896.	
	<b>23</b> Interest due under the look-back method - completed long-term contracts (attach Form 8697) . . . . .		<b>23</b>		
	<b>24</b> Interest due under the look-back method - income forecast method (attach Form 8866) . . . . .		<b>24</b>		
	<b>25</b> BBA AAR imputed underpayment (see instructions) . . . . .		<b>25</b>		
	<b>26</b> Other taxes (see instructions) . . . . .		<b>26</b>		
<b>27 Total balance due.</b> Add lines 23 through 26 . . . . .		<b>27</b>			
<b>28</b> Payment (see instructions). . . . .		<b>28</b>			
<b>29 Amount owed.</b> If line 28 is smaller than line 27, enter amount owed. . . . .		<b>29</b>			
<b>30 Overpayment.</b> If line 28 is larger than line 27, enter overpayment . . . . .		<b>30</b>			

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than partner or limited liability company member) is based on all information of which preparer has any knowledge.

**Sign Here**  
 Signature of partner or limited liability company member

Date

May the IRS discuss this return with the preparer shown below? See instructions. ☒ Yes ☐ No

<b>Paid Preparer Use Only</b>	Print/Type preparer's name TODD CRAWFORD	Preparer's signature <i>Todd Crawford</i>	Date 9/6/2020	Check <input type="checkbox"/> if self-employed PTIN P00848788
	Firm's name ▶ DELOITTE TAX LLP			Firm's EIN ▶ 86-1065772
	Firm's address ▶ 1111 BAGBY STREET, SUITE 4500 HOUSTON, TX 77002-2591			Phone no. 713-982-2000

Schedule K-1  
(Form 1065)

Department of the Treasury  
Internal Revenue Service

For calendar year 2019, or tax year

beginning 2019 ending

Partner's Share of Income, Deductions, Credits, etc.

See back of form and separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number  
75-2716725

B Partnership's name, address, city, state, and ZIP code  
HIGHLAND CAPITAL MANAGEMENT, LP  
300 CRESCENT COURT, SUITE 700  
DALLAS, TX 75201

C IRS Center where partnership filed return OGDEN

D Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's SSN or TIN (Do not use TIN of a disregarded entity. See inst.)  
95-4440863

F Name, address, city, state, and ZIP code for partner entered in E. See instructions.  
STRAND ADVISORS, INC  
300 CRESCENT COURT, SUITE 700  
DALLAS, TX 75201

G General partner or LLC member-manager Limited partner or other LLC member

H1 Domestic partner Foreign partner

H2 If the partner is a disregarded entity (DE), enter the partner's:

TIN Name

I1 What type of entity is this partner? S CORPORATION

I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here

J Partner's share of profit, loss, and capital (see instructions):

Beginning

Ending

Profit 0.250795 % 0.250795 %

Loss NONE % NONE %

Capital 0.250795 % 0.250795 %

Check if decrease is due to sale or exchange of partnership interest

K Partner's share of liabilities:

Beginning

Ending

Nonrecourse \$ 310,721 \$ 294,988

Qualified nonrecourse financing \$ 102,634 \$ 352,799

Recourse \$ 136,641,607 \$ 211,263,413

Check this box if Item K includes liability amounts from lower tier partnerships.

L Partner's Capital Account Analysis

Beginning capital account \$ 932,867

Capital contributed during the year \$

Current year net income (loss) \$ (46,485)

Other increase (decrease) (attach explanation) \$ 95

Withdrawals & distributions \$ ( 9,351 )

Ending capital account \$ 877,126

M Did the partner contribute property with a built-in gain or loss?

Yes No If "Yes," attach statement. See instructions.

N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)

Beginning \$

Ending \$

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1	Ordinary business income (loss) (79,427)	15	Credits
2	Net rental real estate income (loss) 59,057		
3	Other net rental income (loss)	16	Foreign transactions
4a	Guaranteed payments for services	A	VARIOUS
4b	Guaranteed payments for capital	B	271,740
4c	Total guaranteed payments	C	275,214
5	Interest income 24,413	G	(3,473)
6a	Ordinary dividends 6,149	I	19,783
6b	Qualified dividends 332	J	167,808
6c	Dividend equivalents	*	SEE STMT
7	Royalties 2,891	17	Alternative minimum tax (AMT) items
8	Net short-term capital gain (loss) (22,160)	A	(8)
9a	Net long-term capital gain (loss) 53,724	D	5,336
9b	Collectibles (28%) gain (loss)	*	SEE STMT
9c	Unrecaptured section 1250 gain 7	18	Tax-exempt income and nondeductible expenses
10	Net section 1231 gain (loss) (3,439)	C	14,285
11	Other income (loss) A 38		
*	SEE STMT	19	Distributions
12	Section 179 deduction	A	9,351
13	Other deductions A 11	20	Other information
H	14,992	B	38,729
*	SEE STMT	T	623
14	Self-employment earnings (loss)	*	717
21	More than one activity for at-risk purposes*		SEE STMT
22	More than one activity for passive activity purposes*		

For IRS Use Only

\*See attached statement for additional information.

Schedule K-1 (Form 1065)

Department of the Treasury Internal Revenue Service

2019

For calendar year 2019, or tax year

beginning / / 2019 ending / /

Partner's Share of Income, Deductions, Credits, etc.

See back of form and separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number 75-2716725

B Partnership's name, address, city, state, and ZIP code HIGHLAND CAPITAL MANAGEMENT, LP 300 CRESCENT COURT, SUITE 700 DALLAS, TX 75201

C IRS Center where partnership filed return OGDEN

D Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's SSN or TIN (Do not use TIN of a disregarded entity. See inst.) 565-11-3917

F Name, address, city, state, and ZIP code for partner entered in E. See instructions. MARK OKADA 3800 WENTWOOD DRIVE DALLAS, TX 75225

G General partner or LLC member-manager Limited partner or other LLC member

H1 Domestic partner Foreign partner

H2 If the partner is a disregarded entity (DE), enter the partner's:

TIN Name

I1 What type of entity is this partner? INDIVIDUAL

I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here

J Partner's share of profit, loss, and capital (see instructions):

Beginning

Ending

Profit 0.048684 % 0.048684 %

Loss NONE % NONE %

Capital 0.048684 % 0.048684 %

Check if decrease is due to sale or exchange of partnership interest

K Partner's share of liabilities:

Beginning

Ending

Nonrecourse \$ 60,316 \$ 57,262

Qualified nonrecourse financing \$ 19,923 \$ 68,484

Recourse \$ 12,000,000 \$ 12,000,000

Check this box if Item K includes liability amounts from lower tier partnerships.

L Partner's Capital Account Analysis

Beginning capital account \$ 181,086

Capital contributed during the year \$

Current year net income (loss) \$ (9,024)

Other increase (decrease) (attach explanation) \$ 16,149

Withdrawals & distributions \$ (17,945)

Ending capital account \$ 170,265

M Did the partner contribute property with a built-in gain or loss?

Yes No If "Yes," attach statement. See instructions.

N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)

Beginning \$

Ending \$

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1	Ordinary business income (loss)	15	Credits
	(15,418)		
2	Net rental real estate income (loss)		
	11,464		
3	Other net rental income (loss)	16	Foreign transactions
		A	VARIOUS
4a	Guaranteed payments for services	B	52,750
4b	Guaranteed payments for capital	C	53,424
4c	Total guaranteed payments	G	(674)
5	Interest income	I	3,840
	4,739		
6a	Ordinary dividends	J	32,575
	1,194		
6b	Qualified dividends	*	SEE STMT
	64		
6c	Dividend equivalents	17	Alternative minimum tax (AMT) items
		A	(2)
7	Royalties	D	1,036
	561		
8	Net short-term capital gain (loss)	*	SEE STMT
	(4,302)		
9a	Net long-term capital gain (loss)	18	Tax-exempt income and nondeductible expenses
	10,429		
9b	Collectibles (28%) gain (loss)	C	2,773
9c	Unrecaptured section 1250 gain		
	1		
10	Net section 1231 gain (loss)		
	(668)		
11	Other income (loss)	19	Distributions
A	7	A	17,945
*	SEE STMT	20	Other information
12	Section 179 deduction	A	7,518
13	Other deductions	B	121
A	2		
H	2,910	T	139
*	SEE STMT	*	SEE STMT
14	Self-employment earnings (loss)		
21	More than one activity for at-risk purposes*		
22	More than one activity for passive activity purposes*		
*See attached statement for additional information.			

For IRS Use Only

Schedule K-1  
(Form 1065)

Department of the Treasury  
Internal Revenue Service

For calendar year 2019, or tax year

beginning / / 2019 ending / /

Partner's Share of Income, Deductions, Credits, etc.

See back of form and separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number  
75-2716725

B Partnership's name, address, city, state, and ZIP code  
HIGHLAND CAPITAL MANAGEMENT, LP  
300 CRESCENT COURT, SUITE 700  
DALLAS, TX 75201

C IRS Center where partnership filed return ► OGDEN

D ☐ Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's SSN or TIN (Do not use TIN of a disregarded entity. See inst.)  
74-6494106

F Name, address, city, state, and ZIP code for partner entered in E. See instructions.  
THE MARK AND PAMELA OKADA  
FAMILY TRUST, EXEMPT TRUST #1  
3800 WENTWOOD DRIVE  
DALLAS, TX 75225

G ☐ General partner or LLC member-manager ☒ Limited partner or other LLC member

H1 ☒ Domestic partner ☐ Foreign partner

H2 ☐ If the partner is a disregarded entity (DE), enter the partner's:  
TIN \_\_\_\_\_ Name \_\_\_\_\_

I1 What type of entity is this partner? TRUST

I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here ☐

J Partner's share of profit, loss, and capital (see instructions):

	Beginning	Ending
Profit	0.009777 %	0.009777 %
Loss	NONE %	NONE %
Capital	0.009777 %	0.009777 %

Check if decrease is due to sale or exchange of partnership interest ☐

K Partner's share of liabilities:

	Beginning	Ending
Nonrecourse	\$ 12,113	\$ 11,499
Qualified nonrecourse financing	\$ 4,001	\$ 13,753
Recourse	\$ NONE	\$ NONE

☒ Check this box if Item K includes liability amounts from lower tier partnerships.

L Partner's Capital Account Analysis

Beginning capital account	\$ 36,365
Capital contributed during the year	\$
Current year net income (loss)	\$ (1,812)
Other increase (decrease) (attach explanation)	\$ 5
Withdrawals & distributions	\$ (366)
Ending capital account	\$ 34,192

M Did the partner contribute property with a built-in gain or loss?  
☐ Yes ☒ No If "Yes," attach statement. See instructions.

N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)

Beginning	\$
Ending	\$

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1	Ordinary business income (loss)	15	Credits
	(3,096)		
2	Net rental real estate income (loss)		
	2,302		
3	Other net rental income (loss)	16	Foreign transactions
		A	VARIOUS
4a	Guaranteed payments for services	B	10,594
4b	Guaranteed payments for capital	C	10,729
4c	Total guaranteed payments	G	(135)
5	Interest income	I	771
	952		
6a	Ordinary dividends	J	6,542
	240		
6b	Qualified dividends	*	SEE STMT
	13		
6c	Dividend equivalents	17	Alternative minimum tax (AMT) items
		A	NONE
7	Royalties	D	208
	113		
8	Net short-term capital gain (loss)	*	SEE STMT
	(864)		
9a	Net long-term capital gain (loss)	18	Tax-exempt income and nondeductible expenses
	2,094		
9b	Collectibles (28%) gain (loss)	C	557
9c	Unrecaptured section 1250 gain		
	NONE		
10	Net section 1231 gain (loss)	19	Distributions
	(134)	A	366
11	Other income (loss)		
A	1		
*	SEE STMT	20	Other information
12	Section 179 deduction	A	1,510
13	Other deductions	B	24
A	NONE		
H	584	T	28
*	SEE STMT	*	SEE STMT
14	Self-employment earnings (loss)		
21	<input type="checkbox"/> More than one activity for at-risk purposes*		
22	<input type="checkbox"/> More than one activity for passive activity purposes*		
*See attached statement for additional information.			

For IRS Use Only

Schedule K-1  
(Form 1065)

Department of the Treasury  
Internal Revenue Service

For calendar year 2019, or tax year

beginning 2019 ending

Partner's Share of Income, Deductions, Credits, etc.

See back of form and separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number  
75-2716725

B Partnership's name, address, city, state, and ZIP code  
HIGHLAND CAPITAL MANAGEMENT, LP  
300 CRESCENT COURT, SUITE 700  
DALLAS, TX 75201

C IRS Center where partnership filed return OGDEN

D Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's SSN or TIN (Do not use TIN of a disregarded entity. See inst.)  
68-6203494

F Name, address, city, state, and ZIP code for partner entered in E. See instructions.  
THE MARK AND PAMELA OKADA  
FAMILY TRUST, EXEMPT TRUST #2  
3800 WENTWOOD DRIVE  
DALLAS, TX 75225

G General partner or LLC member-manager Limited partner or other LLC member

H1 Domestic partner Foreign partner

H2 If the partner is a disregarded entity (DE), enter the partner's:

TIN Name

I1 What type of entity is this partner? TRUST

I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here

J Partner's share of profit, loss, and capital (see instructions):

Beginning Ending

Profit 0.004190 % 0.004190 %

Loss NONE % NONE %

Capital 0.004190 % 0.004190 %

Check if decrease is due to sale or exchange of partnership interest

K Partner's share of liabilities:

Beginning Ending

Nonrecourse \$ 5,191 \$ 4,928

Qualified nonrecourse financing \$ 1,715 \$ 5,894

Recourse \$ NONE \$ NONE

Check this box if Item K includes liability amounts from lower tier partnerships.

L Partner's Capital Account Analysis

Beginning capital account \$ 15,585

Capital contributed during the year \$

Current year net income (loss) \$ (777)

Other increase (decrease) (attach explanation) \$ 3

Withdrawals & distributions \$ (157)

Ending capital account \$ 14,654

M Did the partner contribute property with a built-in gain or loss?  
Yes No If "Yes," attach statement. See instructions.

N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)

Beginning \$

Ending \$

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1	Ordinary business income (loss)	15	Credits
	(1,327)		
2	Net rental real estate income (loss)		
	987		
3	Other net rental income (loss)	16	Foreign transactions
		A	VARIOUS
4a	Guaranteed payments for services	B	4,540
4b	Guaranteed payments for capital	C	4,598
4c	Total guaranteed payments	G	(58)
5	Interest income	I	331
	408		
6a	Ordinary dividends	J	2,804
	103		
6b	Qualified dividends	*	SEE STMT
	6		
6c	Dividend equivalents	17	Alternative minimum tax (AMT) items
		A	NONE
7	Royalties	D	89
	48		
8	Net short-term capital gain (loss)	*	SEE STMT
	(370)		
9a	Net long-term capital gain (loss)	18	Tax-exempt income and nondeductible expenses
	898		
9b	Collectibles (28%) gain (loss)	C	239
9c	Unrecaptured section 1250 gain		
	NONE		
10	Net section 1231 gain (loss)		
	(57)		
11	Other income (loss)	19	Distributions
A	1	A	157
*	SEE STMT	20	Other information
12	Section 179 deduction	A	647
13	Other deductions	B	10
A	NONE		
H	250	T	12
*	SEE STMT	*	SEE STMT
14	Self-employment earnings (loss)		
21	More than one activity for at-risk purposes*		
22	More than one activity for passive activity purposes*		
*See attached statement for additional information.			

For IRS Use Only

Schedule K-1  
(Form 1065)

Department of the Treasury  
Internal Revenue Service

2019

For calendar year 2019, or tax year

beginning 

/ / 2019

 ending 

/ /

Partner's Share of Income, Deductions, Credits, etc.

▶ See back of form and separate instructions.

Part I Information About the Partnership

A

Partnership's employer identification number

75-2716725

B

Partnership's name, address, city, state, and ZIP code

HIGHLAND CAPITAL MANAGEMENT, LP  
300 CRESCENT COURT, SUITE 700  
DALLAS, TX 75201

C

IRS Center where partnership filed return ▶

OGDEN

D

☐ Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E

Partner's SSN or TIN (Do not use TIN of a disregarded entity. See inst.)

140-42-1858

F

Name, address, city, state, and ZIP code for partner entered in E. See instructions.

JAMES DONDERO  
300 CRESCENT COURT, SUITE 700  
DALLAS, TX 75201

G

☐ General partner or LLC member-manager ☒ Limited partner or other LLC member

H1

☒ Domestic partner ☐ Foreign partner

H2

☒ If the partner is a disregarded entity (DE), enter the partner's:  
TIN NONE Name THE DUGABOY INVESTMENT TRUST

I1

What type of entity is this partner? INDIVIDUAL

I2

If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here ☐

J

Partner's share of profit, loss, and capital (see instructions):

	Beginning	Ending
Profit	0.186554 %	0.186554 %
Loss	NONE %	NONE %
Capital	0.186554 %	0.186554 %

Check if decrease is due to sale or exchange of partnership interest ☐

K

Partner's share of liabilities:

	Beginning	Ending
Nonrecourse	\$ 231,130	\$ 219,427
Qualified nonrecourse financing	\$ 76,344	\$ 262,430
Recourse	\$ 35,000,000	\$ 35,000,000

☒ Check this box if Item K includes liability amounts from lower tier partnerships.

L

Partner's Capital Account Analysis

Beginning capital account	\$ 693,914
Capital contributed during the year	\$
Current year net income (loss)	\$ (34,578)
Other increase (decrease) (attach explanation)	\$ 144,900
Withdrawals & distributions	\$ (151,785)
Ending capital account	\$ 652,451

M

Did the partner contribute property with a built-in gain or loss?  
☐ Yes ☒ No If "Yes," attach statement. See instructions.

N

Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)

Beginning	\$
Ending	\$

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1	Ordinary business income (loss)	15	Credits
	(59,081)		
2	Net rental real estate income (loss)		
	43,929		
3	Other net rental income (loss)	16	Foreign transactions
		A	VARIOUS
4a	Guaranteed payments for services	B	202,134
4b	Guaranteed payments for capital	C	204,718
4c	Total guaranteed payments	G	(2,584)
5	Interest income	I	14,716
	18,160		
6a	Ordinary dividends	J	124,824
	4,574		
6b	Qualified dividends	*	SEE STMT
	247		
6c	Dividend equivalents	17	Alternative minimum tax (AMT) items
		A	(6)
7	Royalties	D	3,969
	2,151		
8	Net short-term capital gain (loss)	*	SEE STMT
	(16,484)		
9a	Net long-term capital gain (loss)	18	Tax-exempt income and nondeductible expenses
	39,963		
9b	Collectibles (28%) gain (loss)	C	10,626
9c	Unrecaptured section 1250 gain		
	5		
10	Net section 1231 gain (loss)	19	Distributions
	(2,558)	A	151,785
11	Other income (loss)		
A	28		
*	SEE STMT	20	Other information
12	Section 179 deduction	A	28,809
13	Other deductions	B	463
A	8		
H	11,152	T	534
*	SEE STMT	*	SEE STMT
14	Self-employment earnings (loss)		
21	<input type="checkbox"/> More than one activity for at-risk purposes*		
22	<input type="checkbox"/> More than one activity for passive activity purposes*		
*See attached statement for additional information.			

For IRS Use Only

Schedule K-1 (Form 1065)

Department of the Treasury Internal Revenue Service

For calendar year 2019, or tax year

beginning / / 2019 ending / /

Partner's Share of Income, Deductions, Credits, etc.

See back of form and separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number 75-2716725

B Partnership's name, address, city, state, and ZIP code HIGHLAND CAPITAL MANAGEMENT, LP 300 CRESCENT COURT, SUITE 700 DALLAS, TX 75201

C IRS Center where partnership filed return OGDEN

D Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's SSN or TIN (Do not use TIN of a disregarded entity. See inst.) 47-5261938

F Name, address, city, state, and ZIP code for partner entered in E. See instructions. RAND PE FUND I, LP 87 RAILROAD PLACE, SUITE 403 SARATOGA SPRINGS, NY 12866

G General partner or LLC member-manager Limited partner or other LLC member

H1 Domestic partner Foreign partner

H2 If the partner is a disregarded entity (DE), enter the partner's:

TIN 47-5145562 Name HNTR MNTN INV TRST FBO BCN MI

I1 What type of entity is this partner? PARTNERSHIP

I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here

J Partner's share of profit, loss, and capital (see instructions):

Beginning

Ending

Profit 99.500000 % 99.500000 %

Loss NONE % NONE %

Capital 99.500000 % 99.500000 %

Check if decrease is due to sale or exchange of partnership interest

K Partner's share of liabilities:

Beginning

Ending

Nonrecourse \$ 123,274,967 \$ 117,033,004

Qualified nonrecourse financing \$ 40,718,835 \$ 139,968,727

Recourse \$ NONE \$ NONE

Check this box if Item K includes liability amounts from lower tier partnerships.

L Partner's Capital Account Analysis

Beginning capital account \$ 370,103,735

Capital contributed during the year \$

Current year net income (loss) \$ (18,442,312)

Other increase (decrease) (attach explanation) \$ 39,227

Withdrawals & distributions \$ (3,711,456)

Ending capital account \$ 347,989,195

M Did the partner contribute property with a built-in gain or loss?

Yes No If "Yes," attach statement. See instructions.

N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)

Beginning \$

Ending \$

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1	Ordinary business income (loss)	15	Credits
	(31,511,547)		
2	Net rental real estate income (loss)		
	23,429,983		
3	Other net rental income (loss)	16	Foreign transactions
		A	VARIOUS
4a	Guaranteed payments for services	B	107,809,792
4b	Guaranteed payments for capital	C	109,187,851
4c	Total guaranteed payments	G	(1,378,061)
5	Interest income	I	7,848,766
	9,685,521		
6a	Ordinary dividends	J	66,575,961
	2,439,576		
6b	Qualified dividends	*	SEE STMT
	131,590		
6c	Dividend equivalents	17	Alternative minimum tax (AMT) items
		A	(3,101)
7	Royalties	D	2,116,810
	1,147,036		
8	Net short-term capital gain (loss)	*	SEE STMT
	(8,791,920)		
9a	Net long-term capital gain (loss)	18	Tax-exempt income and nondeductible expenses
	21,314,362		
9b	Collectibles (28%) gain (loss)	C	5,667,593
9c	Unrecaptured section 1250 gain		
	2,880		
10	Net section 1231 gain (loss)	19	Distributions
	(1,364,433)	A	3,711,456
11	Other income (loss)		
A	14,893		
*	SEE STMT	20	Other information
12	Section 179 deduction	A	15,365,420
13	Other deductions	B	247,031
A	4,238		
H	5,947,873	T	284,597
*	SEE STMT	*	SEE STMT
14	Self-employment earnings (loss)		
21	More than one activity for at-risk purposes*		
22	More than one activity for passive activity purposes*		
*See attached statement for additional information.			

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